

# **NOODLES & CO**

Reported by  
**LYNCH THOMAS E**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 05/15/17 for the Period Ending 05/11/17

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# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Mill Road Capital II, L.P.</b>  (Last) (First) (Middle)  <b>382 GREENWICH AVENUE, SUITE ONE</b>  (Street)  <b>GREENWICH, CT 06830</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>NOODLES &amp; Co [ NDLS ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="margin-left: 150px;"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>5/11/2017</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, \$0.01 par value	5/11/2017		A		10416	A	\$0.00	10416	D	(1)
Class A Common Stock, \$0.01 par value								8873240	D	(2)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) Grant of Restricted Stock Units ("RSUs") to Mr. Lynch as compensation for serving as a member of the issuer's board of directors. Each RSU represents the right to receive one share of the issuer's Class A common stock, and the RSUs were fully vested on the date of grant. The right to receive the economic value of the RSUs has been assigned to Mill Road Capital Management LLC, an affiliate of the Reporting Persons. Mill Road Capital Management LLC does not have beneficial ownership of such shares. Each of the Reporting Persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.
- (2) The shares reported are directly beneficially owned by Mill Road Capital II, L.P. (the "Fund"). Mill Road Capital II GP LLC (the "GP") is the sole general partner of the Fund and has sole authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of the Fund. Each of Messrs. Lynch and Scharfman is a management committee director of the GP and has shared authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of the GP. Each of the Reporting Persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.

**Remarks:**

Mill Road Capital II, L.P., Mill Road Capital II GP LLC and Messrs. Lynch and Scharfman are ten percent beneficial owners of the issuer. Mr. Lynch is also a director of the issuer.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Mill Road Capital II, L.P.</b> <b>382 GREENWICH AVENUE</b> <b>SUITE ONE</b> <b>GREENWICH, CT 06830</b>	X	X		
<b>Mill Road Capital II GP LLC</b>				

382 GREENWICH AVENUE SUITE ONE GREENWICH, CT 06830		X		
LYNCH THOMAS E 382 GREENWICH AVENUE SUITE ONE GREENWICH, CT 06830	X	X		
Scharfman Scott 382 GREENWICH AVENUE SUITE ONE GREENWICH, CT 06830		X		

**Signatures**

/s/ Scott P. Scharfman, Management Committee Director of sole general partner on behalf of Mill Road Capital II, L.P.

5/15/2017

\*\*Signature of Reporting Person

Date

/s/ Scott P. Scharfman, Management Committee Director on behalf of Mill Road Capital II GP LLC

5/15/2017

\*\*Signature of Reporting Person

Date

/s/ Scott P. Scharfman on behalf of Thomas E. Lynch by power of attorney

5/15/2017

\*\*Signature of Reporting Person

Date

/s/ Scott P. Scharfman

5/15/2017

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.